



Monthly Revenue Release

Agency of Administration
February 13, 2018

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Montpelier, VT - Secretary of Administration, Susanne Young releases Vermont's revenue results for January 2018. Preliminary results indicate a reasonably positive month for the General, Transportation and Education Funds.

Revenue collections for the month of January 2018 have been compiled. January marks the seventh month of fiscal year 2018.

On January 18, 2018, the Emergency Board met and approved a new consensus revenue forecast as presented by the State and Legislative economists. The updated consensus forecast, with new monthly and cumulative targets, will be used to evaluate the receipts versus targets for January through June 2018.

The upgrade to expected revenues for Fiscal Year 2018 increased the target in the General Fund by \$8.1 million (.5%), by \$1.4 million (.5%) in the Transportation Fund, and by \$0.4 million in the Education Fund.

General Fund revenues collected for the month of January totaled \$167.27 million, \$0.18 million above the consensus cash flow expectation for the month.

The Transportation Fund collected \$21.10 million for the month of January, +\$0.76 million ahead of its \$20.34 million target.

The Education Fund collected \$20.90 million for the month, \$0.57 million ahead the consensus target of \$20.33 million.

Compared to this time in FY 2017, the General Fund revenues are up by \$20.40 million (\$848.91 million vs. \$868.96 million). The Transportation and Education Funds are both slightly ahead of last fiscal year by \$5.29 million and \$5.60 million, respectively.

“Personal Income Tax remains volatile. The Administration presented a detailed tax proposal to the Legislature that is designed to bring more stability to Vermont income tax revenue, simplify Vermont’s tax calculation, and lower rates,” noted Secretary Young. “The Federal Tax Cuts and Jobs Act (TCJA) changed the way federal taxes are calculated, and many of these changes flow through to Vermont. If we do nothing, the changes will result in a net increase of Personal Income Tax burden on Vermonters of nearly \$30 million in calendar year 2018. If we act quickly, there is an opportunity to neutralize this inadvertent tax hike, one that hits working families with two or more dependents the hardest. The Administration is committed to working with Legislators to get these reforms passed this session.”

State of Vermont

State of Vermont Revenue, by Major Fund **Month: Jan-18**
vs. Consensus Revenue Forecast Target **FY: 2018** Preliminary

General Fund By Major Element (In Millions)*	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change
Personal Income	107.23	105.50	-1.73	-1.62%	479.20	477.47	-1.73	-0.36%	457.51	19.96	4.36%
Sales & Use	29.00	29.08	0.09	0.30%	157.19	157.28	0.09	0.06%	150.32	6.96	4.63%
Corporate	2.82	3.65	0.83	29.34%	27.02	27.85	0.83	3.06%	39.17	-11.32	-28.91%
Meals & Room	14.97	15.15	0.18	1.20%	105.50	105.68	0.18	0.17%	100.70	4.98	4.94%
Insurance Premium	1.48	0.91	-0.58	-38.81%	19.38	18.80	-0.58	-2.97%	18.66	0.14	0.74%
Inheritance & Estate	1.77	1.77	0.00	0.23%	11.80	11.81	0.00	0.03%	9.89	1.92	19.41%
Real Prop. Transfer	0.87	0.97	0.11	12.61%	7.55	7.66	0.11	1.45%	7.99	-0.33	-4.15%
Other	8.97	10.24	1.28	14.26%	61.13	62.41	1.28	2.09%	64.67	-2.26	-3.49%
Total	167.10	167.27	0.18	0.11%	868.78	868.96	0.18	0.02%	848.91	20.04	2.36%

*Differences due to rounding

Transportation Fund By Major Element (In Millions)*	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change
Gasoline	6.73	7.10	0.38	5.63%	46.63	47.01	0.38	0.81%	47.45	-0.44	-0.93%
Diesel Fuel	1.45	1.44	0.00	-0.30%	11.56	11.56	0.00	0.00%	10.84	0.72	6.63%
MV Purchase & Use	4.70	5.24	0.54	11.60%	39.94	40.48	0.54	1.36%	37.73	2.75	7.29%
Motor Vehicle Fees	5.60	5.83	0.22	4.01%	46.46	46.68	0.22	0.48%	45.46	1.22	2.69%
Other	1.87	1.49	-0.38	-20.44%	12.66	12.28	-0.38	-3.01%	11.24	1.04	9.23%
Total	20.34	21.10	0.76	3.75%	157.26	158.02	0.76	0.48%	152.73	5.29	3.46%

Note:

TIB Fuel Fees/Gasoline	1.15	1.13	-0.02	-1.84%	7.54	7.52	-0.02	-0.28%	7.60	-0.09	-1.12%
TIB Fuel Fees/Diesel	0.16	0.16	0.00	0.18%	1.19	1.19	0.00	0.03%	1.37	-0.19	-13.56%

*Differences due to rounding

Education Fund By Major Element (In Millions)*	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change
Sales & Use	15.61	15.66	0.05	0.30%	84.64	84.69	0.05	0.06%	80.95	3.74	4.62%
MV Purchase & Use	2.35	2.62	0.27	11.60%	19.97	20.24	0.27	1.36%	18.87	1.37	7.26%
Lottery Transfer	2.33	2.60	0.27	11.72%	12.76	13.03	0.27	2.14%	12.71	0.32	2.53%
Investment Income	0.04	0.02	-0.02	-47.00%	0.37	0.35	-0.02	-4.91%	0.18	0.17	92.44%
Total	20.33	20.90	0.57	2.82%	117.73	118.31	0.57	0.49%	112.71	5.60	4.97%

**General Fund
As of January 31, 2018**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Taxes			
Personal Income Tax	457,505,193	477,469,356	4.4%
Sales & Use Tax	150,317,616	157,278,108	4.6%
Corporate Income Tax	39,173,427	27,850,217	-28.9%
Meals & Rooms Tax	100,702,512	105,678,015	4.9%
Liquor & Wine Tax	11,226,207	11,283,195	0.5%
Insurance Premium	18,661,833	18,800,533	0.7%
Telephone Gross Receipts	156,905	156,774	-0.1%
Telephone Property Tax	3,500,593	2,563,456	-26.8%
Beverage Tax	4,263,247	4,328,167	1.5%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	9,884,833	11,808,212	19.5%
Real Property Transfer Tax	7,992,455	7,660,897	-4.1%
Bank Franchise Tax	8,046,067	7,996,496	-0.6%
All Other Taxes	1,275,279	1,123,966	-11.9%
Total Taxes	812,706,167	833,997,393	2.6%
Other Revenues			
Business Licenses	771,352	751,439	-2.6%
Fees	27,480,578	27,435,263	-0.2%
Services	1,502,372	1,659,896	10.5%
Fines, Forfeits & Penalties	3,058,205	1,854,525	-39.4%
Interest, Prem	631,960	1,051,606	66.4%
Special Assessments	0	0	0.0%
All Other Revenues	2,761,660	2,206,192	-20.1%
Total Other Revenues	36,206,125	34,958,921	-3.4%
Total General Fund	848,912,292	868,956,314	2.4%

**Comparative Statement of Revenues
Transportation Fund
As of January 31, 2018**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	47,452,938	47,009,645	-0.9%
Diesel Fuel	10,840,693	11,559,866	6.6%
MV Purchase & Use	37,733,117	40,484,844	7.3%
Total Taxes	96,026,749	99,054,355	3.2%
Other Revenues			
Motor Vehicle Fees	45,462,348	46,683,468	2.7%
Other	11,244,443	12,282,030	9.2%
Total Other Revenues	56,706,790	58,965,498	4.0%
Total Non-Dedicated	152,733,539	158,019,853	3.5%
Dedicated			
Federal Aid	187,481,816	210,526,471	12.3%
Infrastructure Bond Fund Revenue	8,980,799	8,700,852	-3.1%
Transportation Impact Fee	54,468	80,095	47.1%
Other	2,401,735	1,880,666	-21.7%
Total Dedicated	198,918,818	221,188,084	11.2%
Total Transportation Fund	351,652,358	379,207,937	7.8%

State of Vermont
Comparative Statement of Revenues
Education Fund
As of January 31, 2018

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% of Change</u>
Non-Dedicated			
Estimated Revenues:			
Sales & Use Tax	80,945,510	84,688,212	4.6%
Purchase & Use Tax	18,871,546	20,242,422	7.3%
Lottery Transfer	12,706,955	13,028,800	2.5%
Investment Income	181,197	348,694	92.4%
Total estimated revenues	<u>112,705,209</u>	<u>118,308,127</u>	<u>5.0%</u>
Other Revenues:			
Education Property Taxes	85,245,563	83,603,738	-1.9%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	422,871	348,430	-17.6%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	26,245	762,499	2805.3%
Total other revenues	<u>85,694,679</u>	<u>84,714,667</u>	<u>-1.1%</u>
Total Education Fund	<u><u>198,399,888</u></u>	<u><u>203,022,794</u></u>	<u><u>2.3%</u></u>